

CITY OF FRANKLIN
Statement of Net Assets
December 31, 2004

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	Community Development Authority
ASSETS				
Cash and investments	\$ 15,405,550	\$ 1,591,919	\$ 16,997,469	\$ 370,686
Receivables				
Accounts receivable	1,031,810	1,341,713	2,373,523	3,300
Taxes receivable	17,493,605	150,351	17,643,956	-
Special assessments receivable	3,239,485	-	3,239,485	-
Internal balances	56,060	(56,060)	-	-
Due from primary government	-	-	-	2,925,386
Due from other governments	183,219	-	183,219	-
Developer receivable	-	-	-	237,830
Prepaid items	26,714	-	26,714	-
Inventories	11,281	-	11,281	-
Restricted cash and investments	-	132,035	132,035	-
Capital assets (net of accumulated depreciation)				
Land	4,777,991	426,384	5,204,375	-
Buildings and improvements	17,363,501	1,796,652	19,160,153	-
Machinery and equipment	4,845,626	852,220	5,697,846	-
Improvements other than buildings	8,213,548	78,326,874	86,540,422	-
Total assets	\$ 72,648,390	\$ 84,562,088	\$ 157,210,478	\$ 3,537,202
LIABILITIES				
Accounts payable	\$ 1,615,065	\$ 800,884	\$ 2,415,949	\$ 157,139
Accrued liabilities	893,848	23,791	917,639	-
Due to other governments	59,844	102,368	162,212	-
Accrued interest	346,331	-	346,331	265,009
Special deposits	29,424	500	29,924	-
Unearned revenue	16,942,487	-	16,942,487	2,925,386
Noncurrent liabilities:				
Due within one year	1,702,723	34,476	1,737,199	2,315,000
Due in more than one year	24,242,956	45,106	24,288,062	17,715,000
Total liabilities	45,832,678	1,007,125	46,839,803	23,377,534
NET ASSETS (LIABILITIES)				
Investment in capital assets, net of related debt	14,205,552	81,402,130	95,607,682	-
Restricted for:				
Utility improvements	765,805	-	765,805	-
Development	2,743,066	-	2,743,066	-
Other purposes	147,544	132,035	279,579	-
Unrestricted	8,953,745	2,020,798	10,974,543	(19,840,332)
Total net assets (liabilities)	\$ 26,815,712	\$ 83,554,963	\$ 110,370,675	\$ (19,840,332)

See accompanying notes to the financial statements.

CITY OF FRANKLIN
Statement of Activities
Year Ended December 31, 2004

Functions/Programs	Expenses	Program Revenue			Net (Expense) Revenue and Changes in Net Assets			
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Unit
					Governmental Activities	Business-type Activities	Total	Community Development Authority
Primary Government:								
Government activities:								
General government	\$ 2,535,943	\$ 195,401	\$ -	\$ -	\$ (2,340,542)	\$ -	\$ (2,340,542)	\$ -
Public safety	13,054,488	2,478,751	106,086	-	(10,469,651)	-	(10,469,651)	-
Public works	4,152,452	1,473,029	1,390,703	9,887,125	8,598,405	-	8,598,405	-
Health and human services	538,850	61,273	353,221	-	(124,356)	-	(124,356)	-
Culture and recreation	1,428,499	201,129	36,790	161,275	(1,029,305)	-	(1,029,305)	-
Conservation and development	384,702	116,390	-	-	(268,312)	-	(268,312)	-
Interest on long term debt	1,253,065	-	-	-	(1,253,065)	-	(1,253,065)	-
Total governmental activities	23,347,999	4,525,973	1,886,800	10,048,400	(6,886,826)	-	(6,886,826)	-
Business-type activities:								
Water	2,572,320	2,810,730	-	9,514,855	-	9,753,265	9,753,265	-
Sewer	2,143,916	1,515,084	-	3,916,276	-	3,287,444	3,287,444	-
Total Business-type activities	4,716,236	4,325,814	-	13,431,131	-	13,040,709	13,040,709	-
Total primary government	\$ 28,064,235	\$ 8,851,787	\$ 1,886,800	\$ 23,479,531	(6,886,826)	13,040,709	6,153,883	-
Component Unit:								
Community Development Authority	\$ 1,205,939	\$ -	\$ -	\$ -				(1,205,939)
General revenue:								
Property taxes levied for general purposes					13,397,596	-	13,397,596	-
Property taxes levied for debt service					2,410,211	-	2,410,211	-
Property taxes levied for TIF					-	-	-	2,729,979
Other taxes					376,038	-	376,038	-
Intergovernmental revenue not restricted to specific programs					1,233,790	-	1,233,790	102,135
Investment earnings					495,689	18,455	514,144	20,994
Miscellaneous revenue					161,557	65,558	227,115	2,969
Transfers					(1,633,645)	1,633,645	-	-
Total general revenue and transfers					16,441,236	1,717,658	18,158,894	2,856,077
Change in net assets					9,554,410	14,758,367	24,312,777	1,650,138
Net assets (liabilities) - beginning					17,261,302	68,796,596	86,057,898	(21,490,470)
Net assets (liabilities) - ending					\$ 26,815,712	\$ 83,554,963	\$ 110,370,675	\$ (19,840,332)

See accompanying notes to the financial statements